

NIEDERER KRAFT & FREY

RECHTSANWÄLTE

Dr. Adolf E. Kammerer, LL.M.
 Dr. Hans Niederer, LL.M.
 Prof. Dr. Peter Forstmoser, LL.M.
 Dr. Walter Meier, LL.M.
 Dr. Peter R. Isler, LL.M.
 Dr. Ulrich Benz
 Dr. Rolf P. Jelzer, H.E.E.
 Dr. Ernst Felix Schmid, LL.M.
 Dr. François M. Bianchi, LL.M.
 Dr. Peter C. Honegger, LL.M.
 Dr. Gaudenz G. Zindel, LL.M.
 Dr. Markus A. Frey, LL.M.
 Dr. Urs Pulver
 Dr. Edgar H. Paltzer, LL.M.
 Dr. Thomas Graf^{1 2}
 Dr. Dr. Thomas Sprecher, LL.M.
 Dr. Thomas A. Frick, LL.M.
 Dr. Andrés A. Gurovits Kohli
 Dr. Andreas Casutt, LL.M.
 Dr. Philippe Weber, LL.M.
 Fürspr. Daniela Schmucki-Fricker¹

Prof. Dr. Isabelle Romy
 Uc. Philipp Haas, LL.M.
 Uc. Daniel Eisele, LL.M.
 Dr. Christoph Balsiger
 Uc. Markus E. Kronauer¹
 Dr. Ulysses von Salis, LL.M.
 PD Dr. Sandro Abegglen, LL.M.
 Dr. Adrian W. Kammerer, M.M.
 Uc. Andreas Kolb
 Uc. Debra E. Davatz Hörler
 Uc. Andreas F. Vögeli
 Uc. Michaela Zehnder²
 Uc. Edith Kreis-Kolb
 Uc. Nicolas Birkhäuser, LL.M.
 Uc. Catherine Grun, LL.M.
 Uc. Marco Häusemann, LL.M.
 Uc. Manuel Werder, LL.M.
 Uc. Angela Pelzold Theiler, LL.M.
 Dr. Valerie Meyer Bahar, LL.M.
 Dr. Philipp Candrelia, LL.M.
 Lic. Andrea Nordin^{1 2}

Lic. Ilona Schwarzenbach-Meikner
 Uc. Sero A. Grano
 Dr. Olivier Bloch, LL.M.
 Uc. Carl H. Duisberg
 Uc. Andrea Huber, LL.M.
 Uc. Patrick Schmutz, LL.M.
 Uc. Patrizia Schlatter
 Uc. Sanna Maas Thumherr
 Uc. Brigitte Knecht
 Dr. Patrik R. Payer, LL.M.
 Uc. Isabelle Debrunner
 Dr. Petra Gintler
 Uc. Hansjörg Christoffel
 Uc. Allegra Sosso
 Lic. Stefan Thomann, LL.M.
 Dr. Renato Costantini
 Uc. Eva R. Leuthold, LL.M.
 Dr. Christian Laux, LL.M.
 Uc. Gian-Andrea Caprez
 Uc. Dominic Studer
 Uc. Janine Meier

Dr. Thomas Jutzli
 Uc. Corinne Casanova
 Uc. Bertrand G. Schott
 Mag. Myriam A. Gstoehl²
 Uc. Arie Gerszi
 Uc. Roger Föhn, LL.M.
 Mario Enri, LLaw²
 Uc. Judith Weber
 Uc. Oliver Groenewold

Eingetragen im Anwaltsregister

¹ dipl. Steuerexperte

² nicht als Rechtsanwalt zugelassen

Konsulenten
 Dr. Stefan Kraft, LL.M.
 Prof. Dr. René Rhinow
 Dr. Jakob Baer

Niederer Kraft & Frey AG
 Bahnhofstrasse 13
 CH-8001 Zürich

Telefon +41-58-800-8000
 Telefax +41-58-800-8080
 E-Mail nkf@nkf.ch
 Website www.nkf.ch

Pre-sent by Email
Bär & Karrer AG
Mr. Eric Stupp
Brandschenkestrasse 90
8027 Zurich

July 6, 2009
 FMB/31334/kem

Project Mercury - Final request to repay CHF 2.5 Million Deposit

Dear Colleague

Reference is made to the correspondence between our firms in the above referenced matter of February 2009 (your letters to us dated February 9 and 17, 2009 and our letter to you dated February 12, 2009) as well as various discussions held between representatives of your client Du Bois Holdings Pte Ltd, Singapore ("Du Bois") and our client James Pieron, Zurich, ("Mr. Pieron") and his representatives (meeting of February 17, 2009, held in London, meeting of April 28, 2009, held in Singapore, meeting of June 10, 2009, held in London).

In each of these meetings Mr. Pieron requested either the repayment of the entire deposit in the amount of CHF 2.5 million (the "Deposit") paid on December 1, 2008, or a reasonable settlement in a best effort to avoid litigation. The Deposit is based on the offer letter between Mr. Pieron and Du Bois dated November 25, 2008 (the "Offer Letter") regarding the

NIEDERER KRAFT & FREY
RECHTSANWÄLTE

potential acquisition of all shares in Banque Du Bois AG, Zurich (the "Bank"). Mr. Pieron's requests for the repayment of the Deposit and his several attempts to achieve a reasonable settlement have thus far been ignored indicating the refusal of Du Bois to return the Deposit or to reasonably settle.

In the name and on behalf of Mr. Pieron, we hereby again demand that your client, Du Bois, repay the Deposit as per the instructions set forth at the end of this letter, since Du Bois is not entitled to keep such Deposit for the reasons summarized hereinafter and set forth in more detail below:

I. SUMMARY OF THE LEGAL SITUATION

1. The Offer Letter, according to its article 1, second paragraph, second sentence, is **null and void** due to Du Bois having made material misrepresentations. In particular, on page 37 of the Confidential Information Memorandum of Millenium Associates (the "Information Memorandum") Du Bois positively over-stated the "total shareholder's equity" by non-disclosing that the Bank had not taken into account deferred tax liabilities in relation to the so-called "reserve for general banking risks" in the amount of approx. CHF 1.7 million on such CHF 7.8 million position (if such position at all constitutes hidden reserves, which is contested until documentary evidence is provided), resulting in true shareholder's equity being at least CHF 1.7 million (if not CHF 7.8 million) lower than as confirmed orally and in writing to Mr. Pieron. Further, but equally important, Du Bois did not disclose that Mr. Pieron as per the clear intent of Du Bois upon closing of the transaction would have to secure and finance a bank guarantee issued by the Bank in the amount of CHF 10 million plus interest in favour of Ms. Agneta Pollock, the former owner of the Bank (the "Former Owner") to secure an existing or potential tax liability arising in connection with the purchase by Du Bois of the Bank from the Former Owner. Namely, the pertinent tax indemnity in favour of the Former Owner (which indemnity is guaranteed by the Bank) as set forth on page 38 of the Information Memorandum is not an obligation of the Bank but of Du Bois, and it had not been stated in the Information Memorandum or the Offer Letter or otherwise that the regulatory- and otherwise required back up of such bank guarantee was intended to be terminated by Du Bois and Mr. Sampoerna.
2. The Offer was agreed to be subject to the completion of satisfactory due diligence. In our due diligence review, together with Mr. Pieron's staff, we detected various material adverse issues including but not limited to those as described herein; accordingly, the **due diligence proved to be far from satisfactory**, leading to the